

For Internal Use Only		Submit 1 Original		OMB Approval No.: 3235 - 0504
Sec File No. 91-379		and 9 Copies		Expires: 07/31/01

Estimated average burden hours per response: 2.00

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 19b-4(e)**

**Information Required of a Self-Regulatory Organization Listing and Trading a New  
Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934**

**READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM**

**Part I Initial Listing Report**

1. Name of Self-Regulatory Organization Listing New Derivative Securities Product:

Pacific Exchange, Inc.



04031626

2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):

Morgan Stanley

3. Class of New Derivative Securities Product:

Index-Linked Exchangeable Notes

4. Name of Underlying Instrument:

BRIDGES Dow Jones EURO STOXX 50 12/30/2009; BRIDGES Dow Jones Industrial Average due 6/30/09; BRIDGES Fifteen Oil Industry Companies; BRIDGES S&P Midcap 400 Index due 7/30/2009; BRIDGES S&P 500 due 8/30/2009; BRIDGES AMEX Pharm Index 12/30/08; BRIDGES Russell 2000 due 12/30/2008; BRIDGES S&P 500 due 8/30/2008; BRIDGES DJ EuroSTOXX50 7/30/2004

5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:

Not applicable.

6. Ticker Symbol(s) of New Derivative Securities Product:

DBX; BGD; BOI; MCB; MBK; DRU; RBG; BRD; BRX

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:

AMEX

8. Settlement Methodology of New Derivative Securities Product:

Regular way trades settle on T+3/Book entry only held in DTC.

9. Position Limits of New Derivative Securities Product (if applicable):

Not applicable.

**Part II Execution**

The undersigned represents that the governing body of the above-referenced Self-Regulatory Organization has duly approved, or has duly delegated its approval to the undersigned for, the listing and trading of the above-referenced new derivative securities product according to its relevant trading rules, procedures, surveillance programs and listing standards.

Name of Official Responsible for Form:

Alden Adkins

Title:

S.V.P. Regulation

Telephone Number:

(415) 393-4037

Manual Signature of Official Responsible for Form:

*Alden Adkins* HB

Date:  
05/24/04

Act Securities Exchange Act of 1934

Section 19b-4

Rule 19b-4(e)

Public

Availability: MAY 26, 2004



SECURITIES AND EXCHANGE COMMISSION

RECEIVED

MAY 26 2004

DIVISION OF MARKET REGULATION

**VIA FEDERAL EXPRESS**

May 25, 2004

Ms. Gayle Fortson  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N. W.  
Washington, D. C. 20549

Re: **Form 19b-4(e)**

Dear Ms. Fortson:

Enclosed for filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, please find one original and nine copies of Form 19b-4(e) with respect to index-linked exchangeable notes.

If you have any questions or concerns, please do not hesitate to call me at (415) 393-4107.

Sincerely,

Tania J.C. Blanford  
Staff Attorney  
Regulatory Policy

Enclosures

cc: Janet Angstadt (ARCA)  
Office of the Corporate Secretary (PCX, PCXE)

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public	
Availability:	MAY 26, 2004